Kiwi Property

Annual results presentation

For the year ended 31 March 2025

26 May 2025

Contents

This annual results presentation for the year ended 31 March 2025 should be read in conjunction with the NZX announcement and annual report released on 26 May 2025. Refer to our website kp.co.nz or nzx.com. Property statistics within this presentation represent partially or fully owned assets only; property interests managed on behalf of third parties are excluded. Unless otherwise indicated, all of the numerical data provided in this presentation is stated for the year ended and/or as at 31 March 2025. All amounts are in New Zealand dollars. Sylvia Park precinct comprises Sylvia Park shopping centre, ANZ Raranga, Geneva House (3 Te Kehu Way), Resido, Sylvia Park Lifestyle and the adjoining properties. Due to rounding, numbers within this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The consolidated financial statements, which contain GAAP financial information, have been subject to audit procedures by Deloitte. Refer to the Glossary and Appendix 1 for the definitions and determination of non-GAAP measures.

Business highlights

FY25 overview

In a tough trading environment, Kiwi Property continued to progress key strategic priorities

- The resilience of Kiwi Property's mixed-use assets is evident through strong new leasing spreads (+8.3%) and stable valuations (+1.1%).
- The first sale of large-format retail land was achieved at Drury, with the unconditional sale of 1.2ha to Foodstuffs in April 2025.
- Kiwi Property's first build-to-rent asset, Resido, officially opened on 11 June 2024 and is 85% leased as at 16 May 2025.
- Investment in November 2024 in Mackersy Property (an investment management business with more than $2b assets under management) to unlock an additional source of capital and earnings growth over time.
- Employment and administration expenses are down $7.5 million (22.9%) due to people-related cost reduction initiatives and lower one-off costs.
- Foot traffic at the mixed-use centres continues to increase, with a 2.2% increase in visits compared to the prior year.
- Employee engagement has increased to 75%, a five-year high.

Kiwi Property strategic priorities

Continued rent growth

Rental growth remains strong despite economic conditions

4.3%

Total rental growth

FY24: 4.4%

96.9%

Occupancy

FY24: 99.3%

3.8 years

Weighted average lease expiry (WALE)

FY24: 4.0 years

Rental growth

- Overall rental growth from mixed-use, office and retail leasing activity was +4.3%, with new leasing +6.1% and rent reviews +3.7%.
- +8.3% uplift in leasing spreads for new lease deals across the mixed-use portfolio, led by The Base (+11.7%) and Sylvia Park precinct (+9.5%), underscoring strong tenant demand at these high-performing centres.
- At year end, 75% of our total portfolio by income was subject to either a fixed or CPI-based review, allowing for future rental growth.

Occupancy

- Overall portfolio occupancy has declined primarily due to the departure of Bell Gully in the Vero Centre, the inclusion of Resido (82% leased at year end) and the departure of an industrial tenant from one of Sylvia Park's adjoining properties.
- Excluding Resido from the calculation increases occupancy to 97.6%.

General note: WALE excludes Resido.

Optimising performance

Significant growth in Activate income

- Kiwi Property's annual performance is underpinned by strong rental growth across the portfolio and a significant **30% increase in Activate income** from the prior year.
- 'Activate' is our approach to maximising the return on our assets through:
    - Partnering with brands for experiential pop-up sites in high foot traffic areas.
    - Revenue from media/digital signage.
    - Short-term/casual leasing of vacant stores.
- Signage revenue is generated from 180 advertising screens across the portfolio (including the largest 3D digital screen in NZ at Sylvia Park).
- Our focus on operational excellence and driving income from each asset in the portfolio has generated consistent growth in Activate income over time:
    - Activate income makes up ~4% of our FY25 portfolio NOI (~$7m).
    - Since FY20, Activate income has grown at an average annual growth rate of 11%.

Employment and admin costs reduced by 23%

A continued focus on reducing overheads and elevating high performers

	2025 $m	2024 $m	Variance $m	%
Net property income[1]	198.4	189.1	+9.3	+4.9%
Employment and administration expenses	25.2	32.7	-7.5	-22.9%
MER (Employment and administration expenses / net property income ratio)	**12.7%**	**17.3%**	**-460bps**	

- Employment and administration expenses have decreased by **$7.5m (23%)**, as a result of people-related cost-saving initiatives ($4.3m) and the Yardi enterprise IT system implementation, which was completed in March 2024 ($3.1m).
- A focus on internal growth and development has supported the savings on people-related costs. The number of employees promoted, changing roles or taking on expanded duties has increased from 10 in FY24 to 21 in FY25.
- Workforce planning and people management in FY25 saw our FTEs[2] reduce by nine (6%).
- A five-year high engagement score of 75% (top quartile for NZ companies)[3] represents a conscious effort to invest in our people's experience and build leadership capability.

1: Net property income consists of net rental income and property management revenue. **2:** FTE stands for Full-Time Equivalent and is a measurement used to represent the total number of full-time hours worked by employees. **3:** Compared against NZ companies with 100-200 employees on the Culture Amp platform.

Mixed-use sales marginally lower

A slowdown in the wider NZ retail sector, leading to a marginal decrease in retail sales

- Mixed-use sales totalled $1.76 billion for the 12 months ending 31 March 2025, representing a decline of -1.3% compared to the previous year. Total sales were lower by -1.6%.

- Total occupancy costs (TOC) increased to 15.6% from 14.0% across the mixed-use assets. We consider a target range for retail landlords to be between 17% and 18%, providing further scope for rental growth.

- Foot traffic continues to increase at Kiwi Property's mixed-use assets. Nearly 600,000 more visits were made to the mixed-use centres than the prior year (a 2.2% increase).

	Mixed-use[1]		Total portfolio[2]	
12 months ended	**31-Mar-25**	**31-Mar-24**	**31-Mar-25**	**31-Mar-24**
Total sales	**$1.76b**	$1.78b	**$2.10b**	$2.13b
Total sales growth	**-1.3%**	2.0%	**-1.6%**	1.8%
Specialty sales (per sqm)[3]	**$12,103**	$12,651	**$11,405**	$11,792
Specialty TOC[3,4]	**15.6%**	14.0%	**15.1%**	13.8%
Pedestrian count (million)	**27.9**	27.3	**37.2**	37.1

General note: All sales include GST. Sales are for the 12 months to 31-Mar-25. Comparative figures may vary from what has been reported previously as sales figures are updated as annual audited sales are received. **1:** Mixed-use sales include all reported sales provided by tenants at Sylvia Park, Sylvia Park Lifestyle, The Base Te Awa, The Base LFR and LynnMall. Calculated on a MAT basis. **2:** Total portfolio sales are made up of mixed-use sales plus Centre Place North and The Plaza. **3:** Mixed-use specialty sales comprise Sylvia Park, LynnMall and The Base Te Awa. Total specialty sales comprise mixed-use specialty sales plus Centre Place North and The Plaza. **4:** Refer to Glossary (page 37) for definitions.

Asset values are stable

Capitalisation rates broadly flat across the portfolio

	31-Mar-25 valuation		31-Mar-24 valuation		Movement		
	Cap. rate %	Val. $m	Cap. rate %	Val. $m	Cap. rate bps[1]	Val. $m	Val. %
Mixed-use portfolio	6.26	2,165.0	6.25	2,086.6	+1.4	+24.2	+1.1
Office portfolio	6.13	815.5	6.35	816.0	+11.0	-20.7	-2.5
Retail portfolio	8.84	158.2	8.94	144.2	-9.8	-3.3	-2.0
Development Land[2] Drury – Stage 1	N/A	89.2	N/A	73.5	N/A	N/A	N/A
Development Land[2] Drury – Stage 2	N/A	70.0	N/A	74.5	N/A	-11.7	-14.4
Total Portfolio	**6.37**	**3,297.9**	**6.44**	**3,194.8**	**+3.0**	**-11.6**	**-0.3**

General note: The values exclude the gross up of lease liabilities required by NZ IFRS 16 Leases. **1:** The capitalisation rate movement is presented on a like-for-like basis and excludes Vero Centre which was held for sale at the contract price, Resido which is valued using the discounted cashflow methodology and certain adjoining properties which are valued using direct comparison methodology. **2:** Stage 1 of Drury's development land is recognised in inventories and Stage 2 is recognised in investment properties. **3:** KPG's 50% ownership interest.

- Kiwi Property's total property fair value movement was relatively flat, decreasing by 0.3% or $11.6 million in the 12 months to 31 March 2025.
- Values look to have stabilised as interest rates continue to improve, with the investment portfolio capitalisation rate broadly flat versus the prior year.
- The fair value of the Sylvia Park shopping centre increased 3.4% or $35.6 million while The Base increased 7.4% or $15.4 million[3], reflecting their positions as leading mixed-use assets underpinned by market rental growth.
- The combined valuation of the Drury landholding has decreased by $11.7 million (–6.9%), with development spend outpacing the underlying land value growth.

Sustainability in focus

Progressing the sustainability performance of our assets

Resido was awarded a 9 Homestar Built rating, the first building of this scale in NZ to receive the rating

Following targeted investment in key sustainability initiatives, NABERSNZ ratings increased for:

ASB North Wharf (4.5-star to 5-star), and

Vero Centre (4-star to 4.5-star)

Overall operational emissions reduced by 14% compared to FY24[1]

1: The Ministry for the Environment has released changes to the emissions factors used in calculating GHG emissions. The new factors have not been applied to the GHG emissions information in the report due to timing and impracticality to update and review data prior to the release of this presentation. See further detail on this on page 52 of Kiwi Property's Sustainability Report and Climate-related Disclosures.

Financial results FY25

Pictured: Level 1 expansion at The Base

Net rental income up by 5%

Strong performance across mixed-use offsets slower office and retail leasing markets

	2025	2024	Variance	
	$m	$m	$m	%
Sylvia Park precinct	85.4	77.7	+7.6	+9.8
LynnMall	22.7	21.3	+1.3	+6.3
The Base	16.7	15.1	+1.6	+10.5
NOI - Mixed-use portfolio	**124.7**	**114.2**	**+10.6**	**+9.2**
NOI - Office portfolio	**47.3**	**48.3**	**-0.9**	**-2.0**
NOI - Retail portfolio	**19.4**	**20.1**	**-0.7**	**-3.3**
NOI - Other properties	-	0.4	-0.4	-100.0
Net operating income[1]	**191.5**	**183.0**	**+8.5**	**+4.6**
Other movements[2]	2.7	1.8	+0.8	+42.7
Net rental income[1]	**194.1**	**184.9**	**+9.2**	**+5.0**

1: Refer to Glossary (page 37) for definitions. **2:** Other movements include straight-lining of fixed rental increases, allowance for expected credit loss, other net income and NZ IFRS 16 expense reclassifications.

Sylvia Park precinct +$7.6m

- Highlights include: underlying rental growth of Sylvia Park retail (+3.5% rental income) and higher surrender fees ($1.9m).
- A full year of operations for Geneva House (3 Te Kehu Way) +$1.6m.

LynnMall +$1.3m

- Underlying rental growth (+$0.6m) and higher Activate income (+$0.6m).

The Base +$1.6m

- Strong rental growth (7.1%), including the expansion at Te Awa Level 1, and higher percentage rent (+$1.3m total).

Office portfolio -$0.9m

- Reflects a softer office market. Existing leases occupying ~8,900 sqm were extended during the year.

Retail portfolio -$0.7m

- Tougher trading conditions for secondary retail assets.

AFFO impacted by higher finance costs and tax expense

Dividend payout ratio of 93%

	2025 $m	2024 $m	Variance $m	%
Net rental income	**194.1**	**184.9**	**+9.2**	**+5.0**
Property management revenue	4.2	4.1	+0.1	+2.4
Employment and administration expenses	-25.2	-32.7	+7.5	+22.9
Net finance expenses	-56.9	-48.1	-8.8	-18.3
Operating profit before income tax	**116.2**	**108.2**	**+8.0**	**+7.4**
Current tax expense	-20.6	-16.2	-4.4	-27.2
Amortisation of capitalised tenant assets[1]	4.2	5.0	-0.8	-16.0
Depreciation recovered on disposal of investment properties	-	2.8	-2.8	-100.0
Share-based payment expense	1.0	1.9	-0.9	-47.4
Depreciation of property, plant and equipment	0.7	0.8	-0.1	-12.5
Funds from operations (FFO)[2] (non-GAAP)	**101.5**	**102.6**	**-1.1**	**-1.1**
Maintenance capital expenditure	-5.1	-5.3	+0.2	+3.8
Capitalised tenant incentives and leasing fees	-4.1	-3.3	-0.8	-24.2
One-off costs[3]	0.5	5.8	-5.3	-91.4
Adjusted funds from operations (AFFO)[2] (non-GAAP)	**92.8**	**99.8**	**-7.0**	**-7.0**
AFFO (cents per share)	5.82	6.30		
Dividend paid (cents per share)	5.40	5.70		
Dividend payout ratio	93%	90%		

1: Includes straight-lining of fixed rental increases of -$2.4m (2024: -$1.5m). **2:** Refer to Glossary (page 37) for definitions. **3:** One-off costs are adjusted for income tax where applicable. **4:** FY26 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse events or unforeseen circumstances.

AFFO down by $7.0m

- Effective tax rate on FFO increased to 16.9% (FY24: 13.6%).
- Net finance expenses increased, with lower capitalised interest (-$3.9m) and higher drawn debt (+$89m) than the prior year.

Current tax expense increased by $4.4m

- Lower tax depreciation available due to the removal of depreciation on commercial buildings.

Dividend payout ratio of 93%

- Within the target range of 90-100% of AFFO.
- The dividend reinvestment plan was applicable from FY25's first quarterly dividend. A total of $28.8m was reinvested in FY25.

FY26 dividend guidance of 5.60 cps[4]

- 3.7% increase on current year dividend.
- Expected to be within target range of 90-100% of AFFO.

Balance sheet management

Balance sheet	2025	2024
Investment properties and inventories	$3,298m	$3,195m
Net tangible assets per share	$1.14	$1.17
Covenants		
Gearing (must be <50%, finance debt / total tangible assets)	38.4%	37.0%
Interest cover ratio (must be >2.25 times)	2.91	3.00
Credit ratings – S&P Global Ratings		
Corporate (Issuer rating)	BBB (negative)	BBB (negative)
Fixed-rate green bonds (Issue rating)	BBB+	BBB+

Investment properties and inventories +$103.1m

- $118.8m in capital expenditure, offset by -$11.6m of fair value movement and amortisation of lease incentives, fees and fixed rental income -$4.1m.

Gearing up 140bps to 38.4%

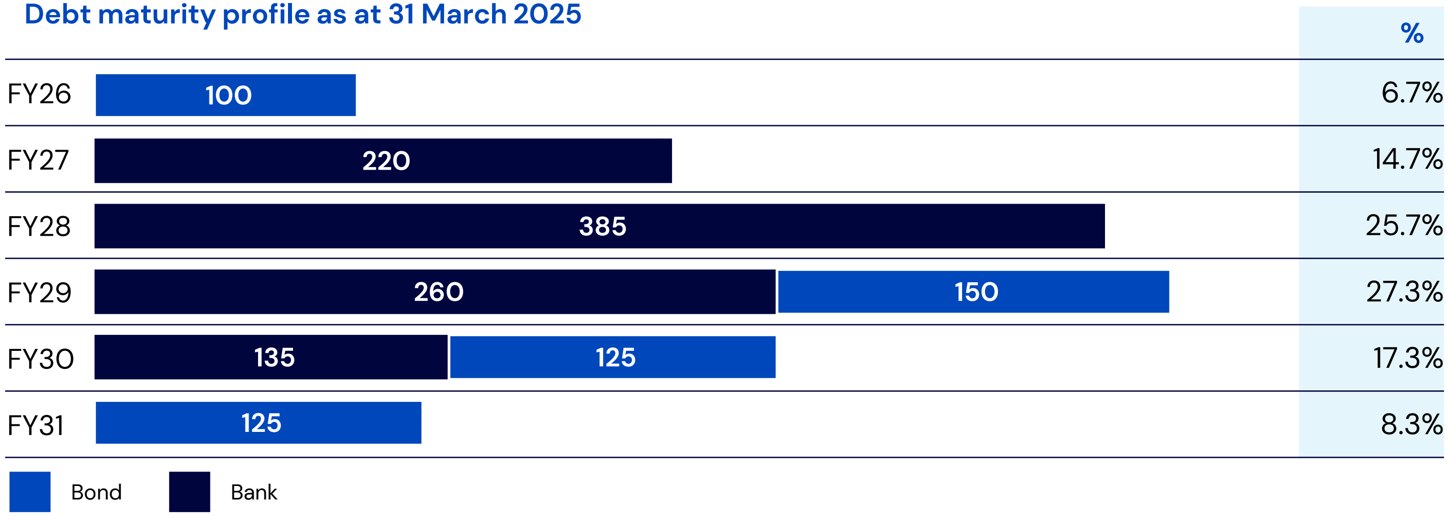
- Gearing levels well inside covenant.
- Focus on reducing and optimising capital spend until non-strategic asset sales are completed.
- Drury land sales will help to fund project capital expenditure with minimal net gearing impact on the KPG balance sheet expected.

General note: Further information about S&P Global Ratings' credit rating scale is available at standardandpoors.com. A rating is not a recommendation by any rating organisation to buy, sell or hold Kiwi Property securities. The rating is current as at the date stated in this presentation and may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.

Capital management – debt facilities

Bonds and banking facilities	2025 $m	2024 $m
Total bonds outstanding	500.0	500.0
Bank facility drawn	783.0	694.0
Total debt outstanding	**1,283.0**	**1,194.0**
Banking facility limit	1,000.0	950.0
Headroom	**217.0**	**256.0**
Weighted average term to maturity	3.1 years	3.6 years

Debt maturity profile as at 31 March 2025



Bank facilities

- Increased by $50m during the year. Headroom of $217.0m.

Weighted average term to maturity of 3.1 years

- This reflects lower bank debt costs for shorter tenor facilities, while maintaining a healthy term to maturity.

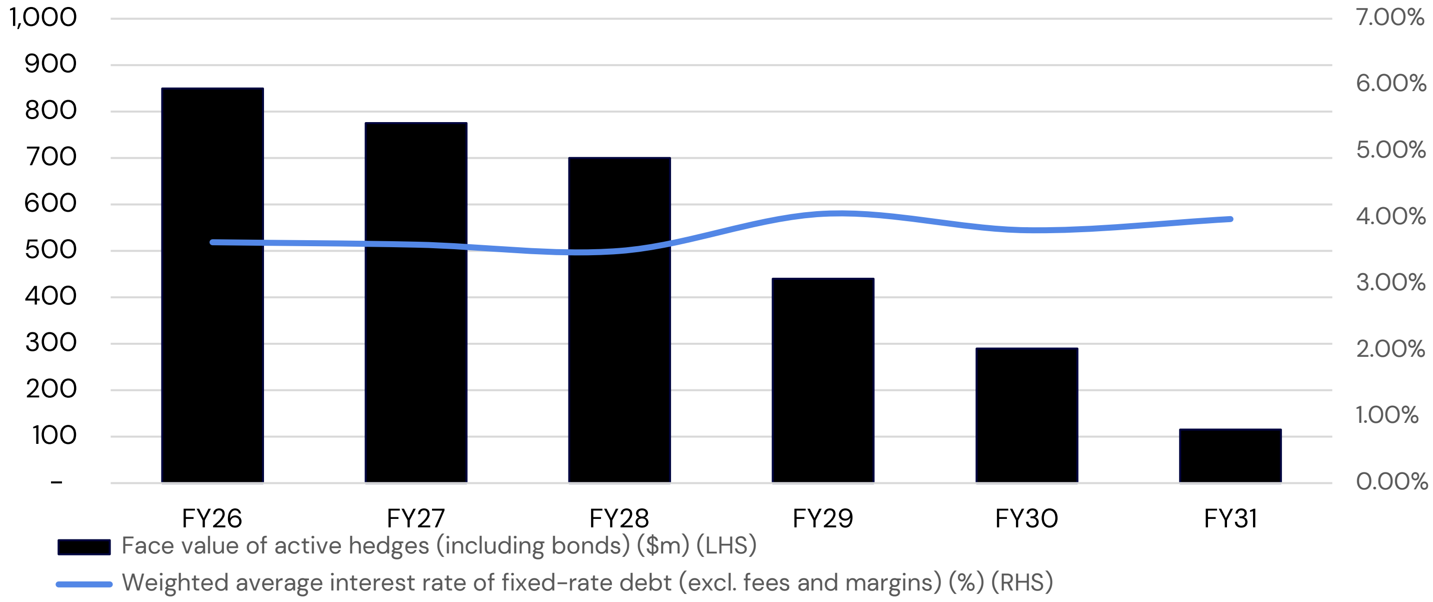
KPG070: $125m, 5.5-year green bond, 5.35% coupon

- Issued in December 2024, replacing KPG030.
- KPG040 $100m, 7.0-year bond, 4.06% coupon issued in November 2018, matures in November 2025.

Capital management – cost of debt

Bond and bank facilities	2025	2024
Weighted average interest rate (inclusive of bonds, active interest rate derivatives, margins and line fees)	5.30%	5.61%
Fixed-rate profile (includes bonds on issue Mar-25: $500m (Mar-24: $500m))		
Percentage of drawn finance debt at fixed rates	88%	89%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	3.67%	3.63%
Weighted average term to maturity of active fixed-rate debt (years)	2.64	2.00

Fixed-rate debt maturity profile



Weighted average interest rate of 5.30%

- Reduced by 31 bps from FY24.

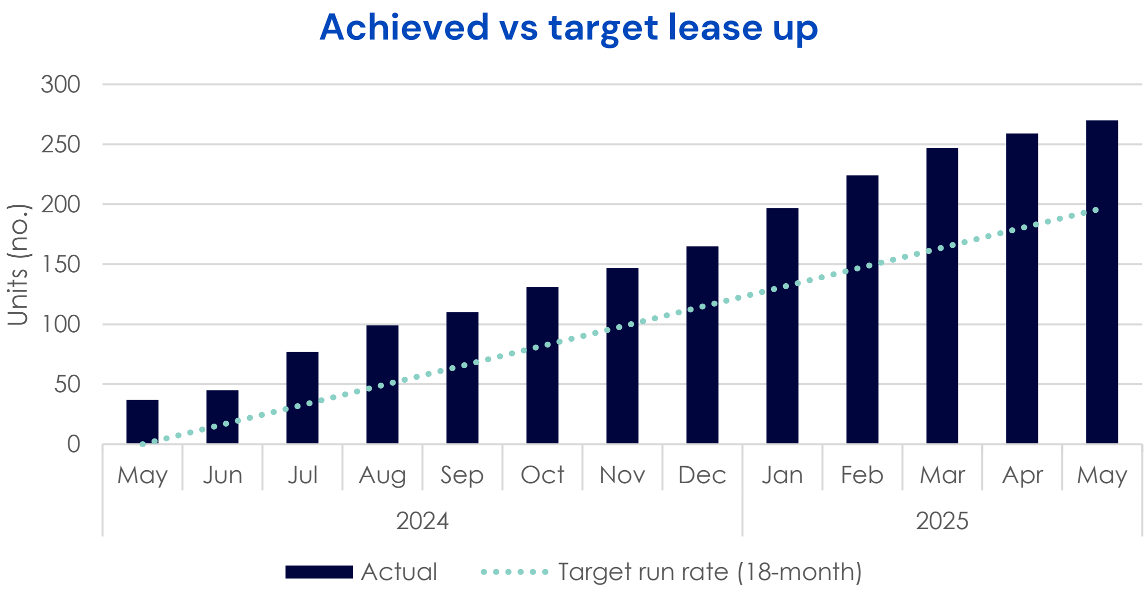
Fixed-rate profile

- During FY25, Kiwi Property entered into $440m of fixed-rate interest rate derivatives, providing greater certainty on interest costs.
- In April 2025, Kiwi Property entered into an additional $50m interest rate derivative, taking advantage of lower rates driven by market volatility.
- Kiwi Property continues to proactively manage hedging levels, increasing or decreasing levels in line with progress on transactions and the changing shape of the swap curve.

Resido and development update

Resido leases at 85%

Resido has been well-received by tenants



Configuration	No.	No. leased[1]	% leased[1]	Avg. rent[1]
Studio (1 bath)	12	12	100%	$580
1-bed (1 bath)	177	144	81%	$640
2-bed (2 bath)	101	94	93%	$790
3-bed (2 bath)	5	2	40%	$1,180
Total	**295**	**252**	**85%**	**$700**

1: Updated as at 16 May 2025. **2:** Based on Tenancy Services data as at March 2025.

- As at 16 May, 252 apartments were leased (85% of the development), with the lease-up performance at the faster end of our 12-18 month lease-up target.
- The rents being achieved reflect the additional amenities provided, and are around 26% higher than the median Auckland apartment rent.[2]
- A resident survey completed in late 2024 showed that tenants rate the overall experience of living at Resido highly, averaging 4.6 out of 5, with the sense of community, easy access to Sylvia Park, gym facilities and other added-value amenities being key drivers of their ratings.
- Strong lease-up performance has occurred in a subdued residential rental market where weaker net migration inflows and increased rental supply have impacted demand.

Resido resident insights

An average Resido resident:

- 36 years of age, a working professional (with 23% working in the healthcare industry).
- Has an average weekly income 56% higher than the Auckland average[1].
- 37% of residents are pet owners (with an almost even split of cats and dogs).
- Saves money on transport-related costs after moving (-22%), with closer proximity both to public transport and often to work.
- Shops at a wider range of Sylvia Park retailers than they did before moving in, with apparel, general merchandise and speciality retail stores all seeing new customers from Resido.
- Has increased spend at Sylvia Park's food outlets by 43% and at supermarkets by 40%.
- Before moving to Resido, 4% of their monthly card spend was at Sylvia Park. This has now increased to 13% post move in.

General note: The information is sourced through Resido residents' lease applications as at 16 May 2025. Applications require responses from the primary applicant only. Resident spend insights are prepared by ANZ Bank New Zealand Limited based on ANZ customer and card transactions data to 30 April 2025. **1:** The Auckland Region average individual income is $63,700 per the Statistics New Zealand Household Labour Force Survey (December 2024).

Land sales at Drury underway

Land sale progress

Sale of 1.2ha of large-format retail land to major NZ supermarket business, Foodstuffs, became unconditional in April 2025.

This represents ~5% of the total land intended for sale, with a further ~44% in advanced sale discussions.

Residential land sales (~37% of total land intended for sale) will commence when residential market conditions improve.

Development update

Stage 1 earthworks were completed in June 2024. Civil works are targeted to commence alongside further large-format retail land sales.

Drury selected as a Fast-track project

Kiwi Property's Drury land was included in Schedule 2 of the Fast-track Approvals Act 2024.

This will further increase our consented developable area at Drury, allowing for a commercial retail centre (including approximately 33,000 sqm commercial, 96,000 sqm retail, and 10,000 sqm community activity) and future residential activity.

FY26 priorities & guidance

FY26 priorities and dividend guidance

Delivering on priorities will help to drive sustainable growth and create value for shareholders

Manage the balance sheet and free up additional investment capacity

Continue to drive rent growth

Maintain strong discipline on costs

Progress sell-down of Drury large format retail sites

Goal: deliver sustainable earnings and dividend growth for shareholders

FY26 dividend guidance of 5.60 cps[1]: +3.7% on prior year

1: FY26 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse events or unforeseen circumstances.

Appendix 1:
Financial update

Net rental income contribution by property

	2025 $m	2024 $m	Variance $m	%
Sylvia Park shopping centre	64.6	60.6	+4.0	+6.6
ANZ Raranga	4.9	5.1	-0.2	-3.9
Sylvia Park Lifestyle	6.4	5.4	+1.0	+18.0
Geneva House (3 Te Kehu Way)	2.8	1.2	+1.6	+138.3
Resido	1.3	–	+1.3	NA
Adjoining properties	5.4	5.4	–	–
Sylvia Park precinct	**85.4**	**77.7**	**+7.6**	**+9.8**
LynnMall	22.7	21.3	+1.3	+6.3
The Base	16.7	15.1	+1.6	+10.5
Mixed-use portfolio	**124.7**	**114.2**	**+10.6**	**+9.2**
Vero Centre	24.4	25.2	-0.9	-3.4
ASB North Wharf	14.6	14.3	+0.4	+2.5
The Aurora Centre	8.3	8.8	-0.4	-5.0
Office portfolio	**47.3**	**48.3**	**-0.9**	**-2.0**
Centre Place North	3.5	3.3	+0.2	+7.3
The Plaza	15.9	16.8	-0.9	-5.4
Retail portfolio	**19.4**	**20.1**	**-0.7**	**-3.3**
Other properties (incl. properties disposed in FY24)	–	0.4	-0.4	-100.0
Net operating income	**191.5**	**183.0**	**+8.5**	**+4.6**
Straight-lining of fixed rental increases	2.4	1.5	+0.9	+62.8
Allowance for expected credit loss	-0.5	-0.3	-0.2	-90.0
Other net income	0.6	0.5	+0.1	+13.4
NZ IFRS 16 expense reclassifications	0.1	0.1	-0.0	-16.1
Net rental income	**194.1**	**184.9**	**+9.2**	**+5.0**

AFFO reconciliation to profit/(loss) after income tax

	2025	2024	Variance	
	$m	$m	$m	%
Profit/(loss) after income tax[1]	**57.0**	**-2.1**	**+59.1**	**+2,814.3**
Adjusted for:				
Net fair value loss on investment properties	11.6	77.8	-66.2	-85.1
Net fair value loss on interest rate derivatives	10.1	4.1	+6.0	+146.3
Loss on disposal of investment properties	–	1.7	-1.7	-100.0
Straight-lining of fixed rental increases	-2.4	-1.5	-0.9	-60.0
Amortisation of tenant incentives and leasing fees	6.6	6.5	+0.1	+1.5
Depreciation recovered on disposal of investment properties	–	2.8	-2.8	-100.0
Share-based payment expense	1.0	1.9	-0.9	-47.4
Depreciation of property, plant and equipment	0.7	0.8	-0.1	-12.5
Deferred tax expense	16.9	10.6	+6.3	+59.4
Funds from operations (FFO)[1] (non-GAAP)	**101.5**	**102.6**	**-1.1**	**-1.1**
Adjusted for:				
Maintenance capital expenditure	-5.1	-5.3	+0.2	+3.8
Capitalised tenant incentives and leasing fees	-4.1	-3.3	-0.8	-24.2
One-off costs[2]	0.5	5.8	-5.3	-91.4
Adjusted funds from operations (AFFO)[1] (non-GAAP)	**92.8**	**99.8**	**-7.0**	**-7.0**

1: Refer to Glossary (page 37) for definitions. **2:** One-off costs are adjusted for income tax where applicable.

Dividend five-year summary

Year ended 31 March	2025 $m	2024 $m	2023 $m	2022 $m	2021 $m
Dividend ($m)	**86.9**	**90.5**	**89.5**	**87.9**	**80.8**
Payout ratio	93%	90%	77%	88%	90%
	cps	cps	cps	cps	cps
Dividend	5.40	5.70	5.70	5.60	5.15
Imputation credits	1.30	1.01	1.13	1.43	1.36
Gross dividend	**6.70**	**6.71**	**6.83**	**7.03**	**6.51**

Financial year	2025	2021-2024 (average)	Movement cps	Movement %
Dividend (cps)	5.40	5.54	-0.14	-2.5
Imputation (cps)	1.30	1.23	+0.07	+5.5
Gross dividend (cps)	**6.70**	**6.77**	**-0.07**	**-1.0**
2021 – 2025 compound annual growth rate %	**1.2%**			

Assuming a 5.60 cps full-year 2026 dividend, the 2021-2026 dividend CAGR would be 1.7%.

Balance sheet

As at	31-Mar-25	31-Mar-24	Movement	
	$m	$m	$m	%
Investment properties	3,209.2	3,121.8	+87.4	+2.8
Inventories	89.2	73.5	+15.7	+21.4
Total investment properties and inventories	**3,298.4**	**3,195.3**	**+103.1**	**+3.2**
Cash	14.4	18.2	-3.8	-20.9
Trade and other receivables	16.3	13.7	+2.6	+19.0
Other assets	10.2	7.9	+2.3	+29.1
Total assets	**3,339.3**	**3,235.1**	**+104.2**	**+3.2**
Finance debt	1,284.6	1,195.2	+89.4	+7.5
Deferred tax liabilities	132.9	114.2	+18.7	+16.4
Other liabilities	61.9	65.7	-3.8	-5.8
Total liabilities	**1,479.4**	**1,375.1**	**+104.3**	**+7.6**
Total equity	**1,859.9**	**1,860.0**	**-0.1**	**-0.0**
Total equity and liabilities	**3,339.3**	**3,235.1**	**+104.2**	**+3.2**

Appendix 2:
Property update

Our investment portfolio


Sylvia Park shopping centre
(Sylvia Park precinct)


Geneva House (3 Te Kehu Way)
(Sylvia Park precinct)


Resido
(Sylvia Park precinct)


The Base


Sylvia Park Lifestyle
(Sylvia Park precinct)


ANZ Raranga
(Sylvia Park precinct)


LynnMall


Centre Place North


Vero Centre


ASB North Wharf


The Aurora Centre


The Plaza

Mixed-use | Office | Retail

Investment portfolio summary

	31-Mar-25				31-Mar-24			
	Mixed-use	Office	Retail	**Total**	Mixed-use	Office	Retail	Total
Number of assets	4	3	2	**9**	4	3	2	**9**
Value ($m)[1]	2,165.0	815.5	158.2	**3,138.8**	2,086.6	816.0	144.2	**3,046.8**
% of total portfolio by value	66	25	5	**95**	65	26	5	**95**
Weighted average capitalisation rates[2]	6.26%	6.13%	8.84%	**6.37%**	6.25%	6.35%	8.94%	**6.44%**
Net lettable area (sqm)	307,871	85,843	51,917	**445,630**	290,375	85,822	51,908	**428,105**
Number of tenants	768	59	166	**993**	570	60	173	**803**
% investment portfolio by gross income	65	25	10	**100**	63	27	10	**100**
Occupancy (by area)[3]	97.0%	96.5%	96.8%	**96.9%**	99.3%	100.0%	97.7%	**99.3%**
Weighted average lease expiry (by income)[4]	3.2 years	5.9 years	2.2 years	**3.8 years**	3.4 years	6.0 years	2.5 years	**4.0 years**

The following notes apply to all of Appendix 2 (where applicable): **1:** The value excludes the gross up of lease liabilities required by NZ IFRS 16 Leases. At 31-Mar-25, investment portfolio excludes development land with a value of $159.2m (4.8% of total portfolio value). **2:** The weighted average capitalisation rate excludes Resido which is valued using the discounted cashflow methodology and certain adjoining properties which are valued using direct comparison methodology. The rate in 31-Mar-24 excludes Vero Centre which was held for sale at the contract price. **3:** Occupancy statistics exclude vacant tenancies with current or pending development works. **4:** WALE excludes Resido. **General note 1:** Kiwi Property owns 100% of all assets except The Base and Centre Place North, which are 50% owned. **General note 2:** Mixed-use assets comprise Sylvia Park precinct (where Sylvia Park Lifestyle, and the balance of the Sylvia Park precinct, are counted as two assets), LynnMall and The Base. **General note 3:** 31-Mar-24 figures have been restated to include Vero Centre which was previously held for sale. **General Note 4:** Resido was recognised at cost as part of the value as at 31-Mar-24 and was completed on 4-Jun-24.

Portfolio statistics

	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
As at	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Sylvia Park	1,080.0	1,025.0	5.88	5.88	94,240	94,261	99.6	99.4	2.9	3.2
ANZ Raranga	89.4	90.0	6.00	6.00	11,620	11,620	95.8	95.8	3.7	4.8
Geneva House (3 Te Kehu Way)	65.7	60.0	6.00	5.88	7,277	7,269	95.9	95.9	9.0	9.9
Sylvia Park Lifestyle	90.0	86.0	6.38	6.50	16,578	16,578	100.0	100.0	4.1	4.4
Resido[1]	207.0	N/A	N/A	N/A	18,594	N/A	81.8	N/A	N/A	N/A
Adjoining properties[2]	203.6	418.5	N/A	N/A	34,585	35,517	90.4	100.0	2.8	1.4
Sylvia Park precinct	**1,735.7**	**1,679.5**	**5.92**	**5.92**	**182,894**	**165,245**	**95.7**	**99.1**	**3.3**	**3.5**
LynnMall	205.0	202.0	7.63	7.50	36,720	36,811	99.8	98.9	2.6	2.7
The Base	224.3	205.1	7.13	7.13	88,257	88,319	100.0	100.0	3.1	3.4
Mixed-use portfolio	**2,165.0**	**2,086.6**	**6.26**	**6.25**	**307,871**	**290,375**	**97.0**	**99.3**	**3.2**	**3.4**

1: Resido is recognised at its 'as is' value, post deduction of costs to complete of $0.8m. Resido is valued using the discounted cash flow methodology. **2:** Resido was under construction at 31-Mar-24 and its value was included in adjoining properties. Resido was completed on 4-Jun-24. A capitalisation rate is not provided as many of the adjoining properties are valued using direct comparison methodology. Occupancy and WALE metrics are provided for the adjoining properties that are not currently recorded as held for development.

Portfolio statistics (continued)

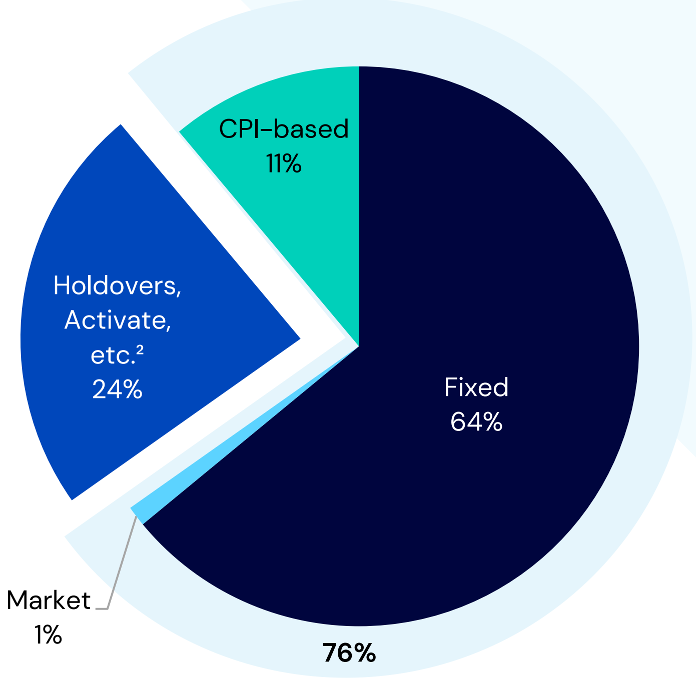
	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
As at	**31-Mar-25**	**31-Mar-24**	**31-Mar-25**	**31-Mar-24**	**31-Mar-25**	**31-Mar-24**	**31-Mar-25**	**31-Mar-24**	**31-Mar-25**	**31-Mar-24**
Vero Centre[1]	456.5	458.0	5.88	N/A	39,717	39,697	92.4	100.0	4.7	4.0
ASB North Wharf	212.0	212.0	6.43	6.25	21,621	21,621	100.0	100.0	6.1	6.9
The Aurora Centre	147.0	146.0	6.50	6.50	24,505	24,504	100.0	100.0	8.7	9.7
Office portfolio	**815.5**	**816.0**	**6.13**	**6.35**	**85,843**	**85,822**	**96.5**	**100.0**	**5.9**	**6.0**
Centre Place North	32.2	32.2	8.70	9.16	19,680	19,667	94.7	95.2	2.0	2.3
The Plaza	126.0	112.0	8.88	8.88	32,237	32,241	97.4	98.5	2.3	2.6
Retail portfolio	**158.2**	**144.2**	**8.84**	**8.94**	**51,917**	**51,908**	**96.8**	**97.7**	**2.2**	**2.5**
Investment portfolio	**3,138.8**	**3,046.8**	**6.37**	**6.44**	**445,630**	**428,105**	**96.9**	**99.3**	**3.8**	**4.0**
Development land[2]	159.2	148.0								
Total portfolio[3]	**3,297.9**	**3,194.8**								

1: Vero Centre was held for sale as at 31-Mar-24 at the contract price. 31-Mar-24 figures have been restated to include Vero Centre. **2:** The value of development land includes the Stage 2 land value retained within the property portfolio plus the value of the Stage 1 land which is carried in inventories. **3:** Excludes the gross-up of lease liabilities required by NZ IFRS 16 Leases.

Rent reviews and new leasing

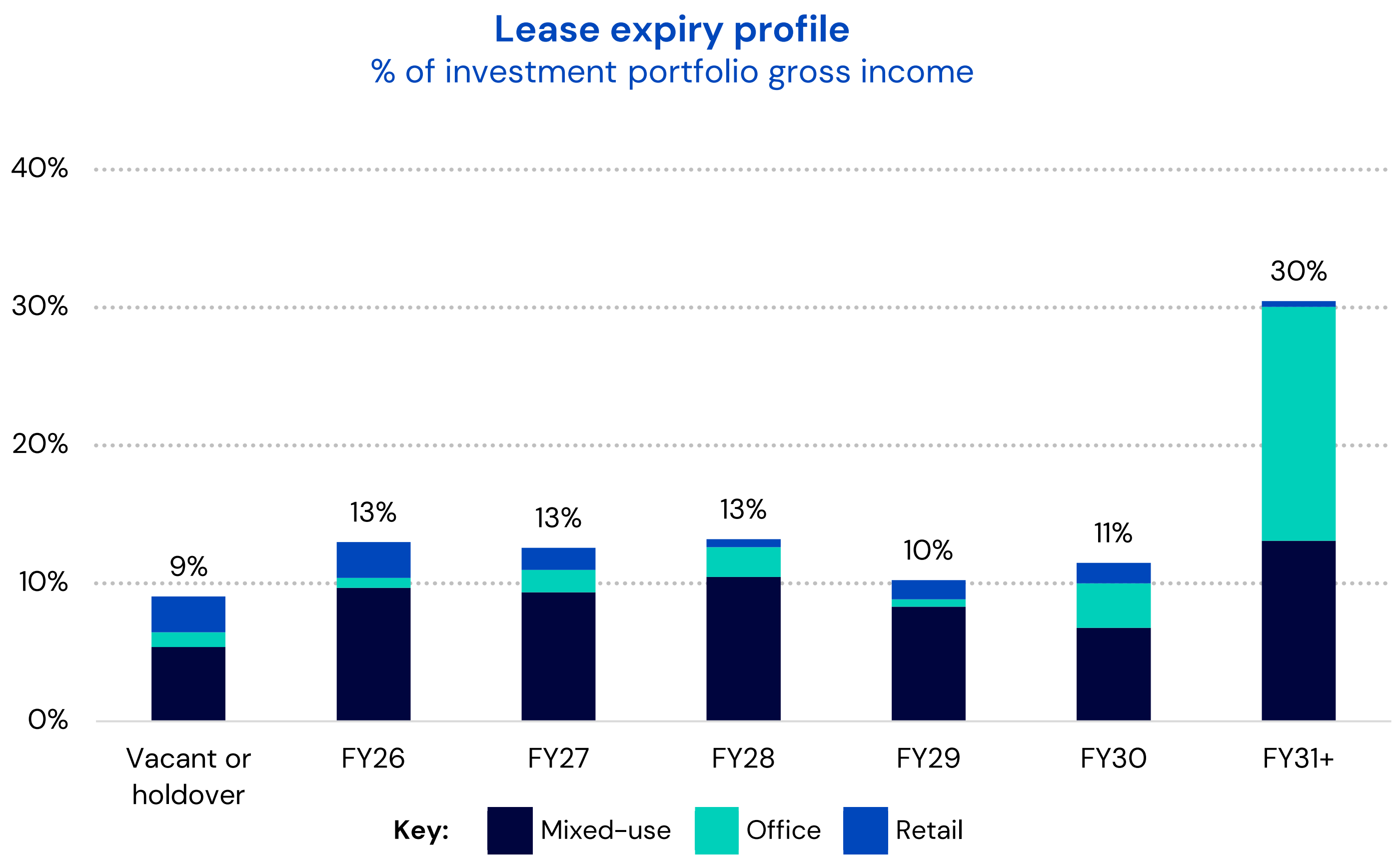
FY25 rent reviews	Mixed-use	Office	Retail	Total
No.	376	38	95	**509**
% investment portfolio gross income[1]	43	13	6	**62**
Rental movement (%)	**+3.7**	**+3.3**	**+5.0**	**+3.7**
Compound annual growth (%)	+3.4	+2.9	+3.9	**+3.3**
FY25 new leases and renewals				
No.	117	17	26	**160**
% investment portfolio gross income[1]	12	4	1	**16**
Rental movement (%)	**+8.3**	**+6.4**	**-12.0**	**+6.1**
WALE (years)	4.5	8.1	3.5	**5.3**
FY25 total (excl. development leasing)				
No.	493	55	121	**669**
% investment portfolio gross income[1]	54	17	7	**78**
Rental movement (%)	**+4.8**	**+4.1**	**+1.2**	**+4.3**

Future Rent Review Structure at 31-Mar-25



General note 1: Leasing statistics, except the Future Rent Review Structure as at 31-Mar-25, are not adjusted to reflect Kiwi Property's ownership interest. **General note 2:** The analysis excludes Resido. **1:** The percentage is approximated using the newly achieved rent compared to the portfolio's forecast gross income as at 31 March 2025. **2:** Includes tenants that are on holdover, Activate leases and leases that are no longer subject to review.

Lease expiry profile



General note: The analysis on this page excludes Resido.

Retail sales

	All centres[1]		Mixed-use centres[2,3]		Other centres[4]	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Total sales (billion)	**$2.10**	**$2.13**	**$1.76**	**$1.78**	**$0.34**	**$0.35**
Total sales growth	**-1.6%**	**1.8%**	**-1.3%**	**2.0%**	**-2.9%**	**0.8%**
Like-for-like sales growth	-3.2%	-0.6%	-3.4%	-0.9%	-2.4%	1.4%
Specialty sales (per sqm)			$12,103	$12,651	$9,607	$9,531
Specialty TOC[5]			15.6%	14.0%	13.6%	13.0%
Pedestrian count (million)	37.2	37.1	27.9	27.3	9.3	9.8

General note: All sales include GST. Sales are for the 12 months to 31-Mar-25. Comparative figures may vary from what has been reported previously as sales figures are updated as annual audited sales are received **1:** Includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base Te Awa, The Base LFR, Centre Place North and The Plaza. **2:** Includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base Te Awa, The Base LFR. **3:** Speciality sales and speciality TOC includes Sylvia Park, LynnMall and The Base Te Awa. **4:** Other shopping centres includes Centre Place North and The Plaza. **5:** Refer to Glossary (page 37) for definitions.

Retail sales by property and category

Sales by property 12 months ended	MAT $m[1] 31-Mar-25	% var vs 31-Mar-24
Sylvia Park	843.3	-3.4%
Sylvia Park Lifestyle[2]	43.9	-4.4%
Total Sylvia Park precinct	**887.2**	**-3.4%**
The Base Te Awa	264.1	9.0%
The Base LFR[2]	283.1	-1.9%
Total The Base	**547.2**	**3.1%**
LynnMall	326.4	-2.4%
The Plaza	253.7	-1.8%
Centre Place North	87.3	-6.0%
Portfolio total	**2,101.8**	**-1.6%**

Sales[3] by category	MAT $m[1]	% var. from 31-Mar-24	
12 months ended	31-Mar-25	Total	Like-for-like
Supermarkets	199.3	8.1%	8.1%
Department stores and DDS	162.3	-1.8%	-1.8%
Cinemas	21.1	-8.6%	-8.6%
Mini-majors	378.5	-1.0%	-5.0%
Fashion	186.1	-6.3%	-7.6%
Commercial services (including travel)	196.8	-4.9%	-8.3%
Food	133.5	0.1%	-3.4%
Pharmacy and wellbeing	67.8	-3.4%	-1.0%
General (incl. Activate[4])	63.8	10.3%	-7.1%
Home and living	24.7	-9.7%	-1.8%
Total	**1,433.9**	**-1.1%**	**-3.4%**

1: All figures include GST. Sales are for the 12 months to 31-Mar-2025. **2:** Sales data is being requested from tenants who are not obliged to provide it under their current leases. Total sales reported are shown, but due to the changing composition of those who do report, comparable statistics are variable. **3:** Includes Sylvia Park, LynnMall and The Base Te Awa. **4:** Activate includes in-centre advertising and short-term leasing.

Glossary

Glossary

Adjusted funds from operations (AFFO)	Adjusted funds from operations (AFFO) is an alternative non-GAAP performance measure used by Kiwi Property. AFFO is a measure commonly used by real estate entities to describe their underlying and recurring cash flows from operations. Broadly, AFFO adjusts FFO by deducting the cost of lease incentives, leasing fees, maintenance capital expenditure for sustaining and maintaining existing space and one-off costs. AFFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. AFFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia (the Guidelines). The reported AFFO information has been extracted from the relevant annual consolidated financial statements which have been the subject to an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.
Discount department store (DDS)	Includes Kmart and The Warehouse.
Funds from operations (FFO)	Funds from operations (FFO) is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's underlying operating performance. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Guidelines. The reported FFO information has been extracted from the Company's annual consolidated financial statements which have been the subject to an audit pursuant to the New Zealand Auditing Standards issued by the External Reporting Board.
Gearing ratio	Calculated as finance debt (which includes secured bank debt and the face value of bonds) over total tangible assets (which excludes interest rate derivatives).
Generally accepted accounting practice (GAAP)	A common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements. Kiwi Property's financial statements comply with New Zealand Equivalents to International Financial Reporting Standards and other guidance as issued by the External Reporting Board, as appropriate for profit-oriented entities, and with International Financial Reporting Standards.
Like-for-like retail sales	Only includes sales from those tenants who have traded for the past 24 full months.
Management expense ratio (MER)	Management expense ratios are alternative non-GAAP measures used by Kiwi Property to assist investors in assessing the company's underlying operating costs. MER is a measure commonly used by real estate entities. MER does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. Kiwi Property determines MER through several annualised calculations, where employment and administration plus direct property expenses are divided by property revenue, net property income or the weighted average value of property assets under management. The information has been extracted from the company's consolidated financial statements which have been the subject to an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

Glossary

Moving annual turnover (MAT)	Annual sales on a rolling 12-month basis (including GST).
Net operating income (NOI)	NOI is an alternative non-GAAP performance measure used by Kiwi Property. NOI is a measure commonly used by real estate entities to describe their operating earnings from investment properties. NOI is calculated by Kiwi Property as rental revenue from investment properties, minus expenses directly attributable to those operations. NOI excludes income resulting from straight-lining of fixed rental increases and includes the amortisation of lease incentives.
Net rental income (NRI)	NRI is an alternative non-GAAP performance measure used by Kiwi Property. NRI is calculated as NOI, including rental income resulting from straight-lining of fixed rental increases, allowance for expected credit loss, other income and expense reclassifications required under NZ IFRS 16 Leases.
Net tangible assets (NTA)	Represents net asset backing per share and calculated as net assets divided by shares on issue.
Operating profit before income tax	Operating profit before income tax is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's performance for the year by adjusting for a number of non-operating items. Operating profit before income tax does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. The reported operating profit before income tax has been extracted from the relevant annual consolidated financial statements which have been the subject to an audit pursuant to the New Zealand Auditing Standards issued by the External Reporting Board.
Profit/(loss) after income tax	The reported profit/(loss) after income tax has been prepared in accordance with GAAP and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit/(loss) after income tax information has been extracted from the Company's annual consolidated financial statements which have been the subject to an audit pursuant to the New Zealand Auditing Standards issued by the External Reporting Board.Engagements 2410 (Revised).
Total Occupancy Cost (TOC)	Total occupancy cost includes rent, operating costs and marketing levies (excluding GST) and is expressed as a percentage of moving annual turnover (including GST).

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